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gether too simple. Mr. Stelzle apparently has not been sufficiently struck with the significance of the fact that workingmen and employers are the products of heredity and environment. He apparently does not understand that the market and the workshop are also pulpits from which for generations sermons have been preached from very diverse texts six days in the week, and nine to twelve hours of the day. Because he does not realize this fact and its significance his *Messages to Workingmen* is a book likely to foster false hopes on the part of earnest philanthropic workers, and to comfort some others who are already too willing to cast responsibility upon Providence.

UNIVERSITY OF CHICAGO

R. F. HOXIE

A History of the Northern Securities Case. By BALTHASAR HENRY MEYER. Madison: The University of Wisconsin, 1906. 8vo, pp. 131.

Professor Meyer has added to the voluminous literature on this important case a careful and scholarly treatment from the economic view-point. The first chapters of his bulletin were written two years ago, but publication was delayed until the final decision was rendered by the Supreme Court.

The work begins with a carefully prepared list of references, then gives a history of the case showing the genesis of the idea of a holding company, the immediate causes of organization, and the form of organization. The action of the state and federal authorities, and the different court decisions, are briefly and clearly analyzed. Half a dozen documents that have an important bearing on the case are printed in an appendix.

The economic principles involved are summarized, in the conclusions in chapter 10. The principal points there made are in no danger of being too strongly emphasized. They are: (1) that competition as a force to protect the public interest is out of the question; (2) that open concerted action of the railways, under public control, must supersede the tacit and illegal agreements which long experience shows cannot be prevented. The author says (p. 308):

Opposition to the Securities Company rested chiefly upon the same ground that opposition to agreements among railway companies, pools, and all co-operative movements among carriers has generally rested. This

undiscriminating opposition to all forms of open concerted action on the part of the railways is in my mind the greatest single blunder in our public policy toward railways. . . . Some legislation which will enable companies to act together under the law, as they now do quietly among themselves outside of the law, is imperative. The American public seems to be unwilling to admit that agreements will and must exist, and that it has a choice between regulated legal agreements and unregulated extra-legal agreements. We should have cast away more than fifty years ago the impossible doctrine of protection of the public by railway competition. We still need a campaign of education on the limitations of competition among public carriers, and adequate legislation for the protection of all interests where competition fails.

WILLIAM HILL

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La houille verte. By HENRY BRESSON. Paris: Dunod et Pinat.
8vo, pp. xxii+278.

To M. Bresson France owes the phrase which gives a title to his book. "White coal" has already come into wide use to denote the hydroelectric power derived from great waterfalls, especially from streams fed by the eternal white glaciers of the Alps. "Green coal" is coined by analogy to describe the supplies of energy, small in the individual instance, but enormous in the aggregate, which may be drawn from the streams which rise in the green depths of the forest and flow through comparatively level country to the sea. But M. Bresson is more than a phrase-maker; he is an ardent and practical propagandist. Ever since 1900, when experiments at his château of Messelino first revealed to him the possibilities of *houille verte*, he has devoted his entire energies to bringing his countrymen to his own enthusiastic point of view. In the present volume he takes stock of the available water-powers of Normandy, and with remarkable completeness has charted every milldam and waterfall in its eight departments. Already in scores of districts where the old-fashioned water-wheel had been forced into silence by the rivalry of the steam engine, turbine and dynamo are utilizing the wasting power again, and with French thrift even little ten-horse-power falls are being harnessed to light the neighboring commune's streets. M. Bresson frankly acknowledges the limitations of power thus derived: its low voltage puts long-distance transmission out of the question, and, more important, summer dryness cuts the power in two. Reservoirs—French rivers